



**Controller John Chiang**  
California State Controller's Office

300 Capitol Mall  
Sacramento, CA  
95814

916.445.2636  
[www.controller.ca.gov](http://www.controller.ca.gov)

PR11:01

For Immediate Release:

1/7/2011

Contact: Jacob Roper  
916-445-2636

## Controller Releases December 2010 Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in December. Receipts for the month were \$562.5 million, or -5.8 percent, below estimates found in the 2010-11 State Budget.

"It is clear that next year's budget deficit will not be solved by a surge in revenues," said Chiang. "Rather than hope for a miracle, lawmakers must take the tough actions necessary to bring the budget back into balance."

In the month of December, sales taxes were down \$50.2 million (-2.3 percent), and personal income taxes came in \$64.1 million above (1.3 percent) estimates. Corporate taxes were down \$529.9 million (-25.6 percent), indicating that the unexpected \$263 million in November's corporate tax collections were merely accelerated revenues.

The State faced a \$20.8 billion cash deficit on December 31. That deficit was covered by \$10.8 billion of internal borrowing – short term loans from special funds – and \$10 billion of external borrowing.

December 2010's [financial statement](#) and the [summary analysis](#) can found on the Controller's Web site at [www.sco.ca.gov](http://www.sco.ca.gov).

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